

EXHIBIT 33

To: Jeffrey B Ferris [jferris@arenaco.com]; Edgar Gall [edgar.gall@ashleyenergy.com]
 From: Mason Miller
 Sent: Fri 8/13/2021 5:26:26 PM
 Subject: RE: Ashley Energy - Historical Monthly Financials

Jeff -

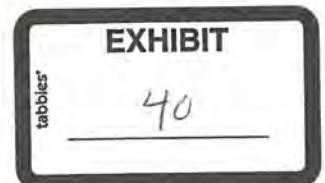
I would have to go back and look at my written notes from the board meetings, but your thought that a request from Regions prompted the initial engagement of BSW makes sense to me. As far as the audit engagement, my notes would be the best record, but my recollection is that a combination of familiarity with the company, local presence and need to periodically rotate is what the board discussed before unanimously approving the engagement.

Below is the auditors' calculation of TTM EBITDA as of 7/31/21 (the month ending prior to when the call option was exercised). I believe you already have the calculation the auditors did as of 3/31/21 which the board approved as to substance and methodology, and this just brought it current from there.

Adjusted Financial Statements				
	TTM 7/31/21		YTD 7/31/21	
Revenue	\$ 6,675,270	100.0%	\$ 4,217,916	100.0%
Cost of Sales	3,380,532	50.6%	2,188,711	51.9%
Gross Profit	3,294,738	49.4%	2,029,205	48.1%
General & Administrative Expenses	4,357,468	65.3%	2,644,086	62.7%
Operating Income	(1,062,730)	-15.9%	(614,881)	-14.6%
Other Income	1,639	0.0%	354	0.0%
Other Expense	(1,649,751)	-24.7%	(1,195,809)	-28.4%
Net Income	(2,710,841)	-40.6%	(1,810,337)	-42.9%
Depreciation and Amortization	736,839	11.0%	608,063	14.4%
Accretion Expense	194,207	2.9%	97,148	2.3%
Interest Expense	741,609	11.1%	490,244	11.6%
EBITDA	\$ (1,038,186)	-15.6%	\$ (614,882)	-14.6%

Mason L. Miller
 President/CEO

 **Ashley Energy**
 1 Ashley Street
 St. Louis, Missouri 63102
 Tel. 314.621.3550



From: Jeffrey B Ferris <jferris@arenaco.com>
 Sent: Friday, August 13, 2021 11:23 AM
 To: Mason Miller <mason.miller@ashleyenergy.com>; Edgar Gall <edgar.gall@ashleyenergy.com>
 Subject: RE: Ashley Energy - Historical Monthly Financials

Thanks Mason – then I already had all of the Regions reporting (I have though 9/30/2020 but thanks for re-sending).

Everything you say below I know and I agree is accurate but, but I still would like to please know/receive:

- Was the reason BSW was engaged in 2020 to calculate EBITDA and other measures directly due to a request from Regions? If not, why did we do?
- For the position of auditor, why did we decide to replace incumbent BeeneGarter (audited 2019 which they delivered June 2020) with BSW?
- As discussed yesterday, can you please send updated Excel BSW calc support EBITDA number you included in Call notice? I have Appendix B Excel from DropBox related to board meeting which has through 3/31/2021 TTM. I would note that the EBITDA numbers the board has been focusing on in recent many months and which have featured prominently in board

decks are those from Dimitar's models (rather than BSW numbers) which show a significant positive number for recent historical periods (albeit lower than pre-water intrusion)

Thank you!

Jeff


From: Mason Miller <mason.miller@ashleyenergy.com>
Sent: Friday, August 13, 2021 10:53 AM
To: Jeffrey B Ferris <jferris@arenaco.com>; Edgar Gall <edgar.gall@ashleyenergy.com>
Subject: RE: Ashley Energy - Historical Monthly Financials

Jeff –

Good morning; I thought it would be easiest to respond to all your emails yesterday in a single place so that we don't have a bunch of different threads going. I appreciate you diving in and tackling what was probably Charlie Soutar's responsibility as he was the point person I remember at Arena dealing with the operating agreement. Anyway, I went back through my notes and although I can't see exactly what you're looking at, I think this is the information you were looking for. As to Brown Smith Wallace (BSW), the board unanimously approved engaging Brown Smith Wallace to calculate the company's EBITDA, debt and working capital in 2020 and update that report quarterly. They were then later approved by the board to be engaged as auditors, and the aforementioned reports were then subsequently accepted as to both substance and methodology with respect to the calculation of TTM EBITDA, debt and working capital. You may recall we reviewed and approved the most recent one at the June meeting; that is what was updated as of July 31 and is referenced in the call notice. As for Regions/reporting, I believe our last/only compliance certificate covering the 12 months prior to the call option being exercised was the one for the quarter ending 9/30/20. I've attached it for reference so you won't have to dig it out of Charlie's files. You may recall footnote 1 being added because we didn't want anyone to ever think that Ashley/Arena/PI had taken the position that insurance proceeds should be included as part of income for the purposes of calculating EBITDA. I believe after that compliance reporting was eliminated from the bank loan (maybe amendment #4?).

Thanks and let me know if you have any other questions. MLM

Mason L. Miller
President/CEO


1 Ashley Street
St. Louis, Missouri 63102
Tel. 314.621.3550

From: Jeffrey B Ferris <jferris@arenaco.com>
Sent: Thursday, August 12, 2021 10:18 PM
To: Edgar Gall <edgar.gall@ashleyenergy.com>
Cc: Mason Miller <mason.miller@ashleyenergy.com>
Subject: RE: Ashley Energy - Historical Monthly Financials

Ed,

I see now you included the 2020 audit in the files you sent last week, so thank you for that.

I was also looking through recent board Appendix materials (Appendix B from BSW Excel file, the cover page tab of which appears to have a date typo mistake of May 28, 2020 instead of May 28, 2021) which had been uploaded to DropBox and wanted to ask if it is correct that BSW was initially engaged only to perform a QoE analysis relating to financial reporting to Regions (requested/required by Regions? – there is a BSW reference to scope of work requested by Mason from a Statement of Work from October 19, 2020) and then BSW was subsequently further engaged to replace BeeneGarter as auditor? What was dynamic on replacing BeeneGarter?

Thank you for clarity here.

Best,

Jeff

From: Jeffrey B Ferris
Sent: Thursday, August 12, 2021 6:09 PM
To: 'Edgar Gall' <edgar.gall@ashleyenergy.com>
Cc: 'Mason Miller' <mason.miller@ashleyenergy.com>
Subject: RE: Ashley Energy - Historical Monthly Financials

I have financials monthly fully historically through most recent you delivered a week ago, I just want to make sure I have an accurate and comprehensive record of reporting as it was delivered to Regions. Thank you.

Also, as I discussed earlier with Mason today, I would like to please see full historical trailing monthly financials to most recent per Brown Smith Wallace (auditor switch? For how long Had been BeeneGarter?) - do we have 2020 finished audit also?

Thank you!

From: Jeffrey B Ferris
Sent: Thursday, August 12, 2021 5:16 PM
To: 'Edgar Gall' <edgar.gall@ashleyenergy.com>
Cc: 'Mason Miller' <mason.miller@ashleyenergy.com>
Subject: RE: Ashley Energy - Historical Monthly Financials

Ed,

Can you please provide all Regions quarterly financial reporting as submitted for last 12 months (June 2020 to June 2021) to make sure I have a full set? Thank you!

Jeff

From: Jeffrey B Ferris
Sent: Thursday, August 5, 2021 11:28 AM
To: Edgar Gall <edgar.gall@ashleyenergy.com>
Cc: Mason Miller <mason.miller@ashleyenergy.com>
Subject: RE: Ashley Energy - Historical Monthly Financials

Ed,

Many thanks!

Best Regards,

Jeff

From: Edgar Gall <edgar.gall@ashleyenergy.com>
Sent: Thursday, August 5, 2021 11:00 AM
To: Jeffrey B Ferris <jferris@arenaco.com>
Cc: Mason Miller <mason.miller@ashleyenergy.com>
Subject: RE: Ashley Energy - Historical Monthly Financials

Jeff:

Attached are the June 2021 financials.

One small accounting change I made, in keeping with the 2020 financial statement audit, was to reclass the Electricity Marketing fee from the Water Damage expense account to COGS (\$7,612.50/month). I also have spread the annual electric capacity payment out over the course of the year, per the audit. That payment runs from 6/1 to 5/31, so the amount changes mid-year.

I attached the 2020 Audited Financial Statements and the bank statement for the escrow account for June 2021, too.

Let me know what else you need.

Thanks!

Ed

From: Jeffrey B Ferris <jferris@arenaco.com>
Sent: Tuesday, August 3, 2021 4:49 PM
To: Edgar Gall <edgar.gall@ashleyenergy.com>
Cc: Mason Miller <mason.miller@ashleyenergy.com>
Subject: RE: Ashley Energy - Historical Monthly Financials

Ed,

I was catching up with Mason earlier today.

Do you have June 2021 financials (what you send to Regions is fine)?

Updated escrow account statement showing latest activity on rebuild spend?

How is audit going?

Hope your summer is going well.

Thank you!

Jeff

From: Edgar Gall <edgar.gall@ashleyenergy.com>
Sent: Friday, June 25, 2021 10:44 AM
To: Jeffrey B Ferris <jferris@arenaco.com>
Cc: Mason Miller <mason.miller@ashleyenergy.com>
Subject: RE: Ashley Energy - Historical Monthly Financials

Here is the May 2021 data.

Thanks!

Ed

From: Jeffrey B Ferris <jferris@arenaco.com>
Sent: Thursday, June 24, 2021 3:00 PM
To: Edgar Gall <edgar.gall@ashleyenergy.com>
Cc: Mason Miller <mason.miller@ashleyenergy.com>
Subject: RE: Ashley Energy - Historical Monthly Financials

Ed,

Very helpful.

Many thanks for the comprehensive response and quick turnaround which is greatly appreciated!

Jeff

From: Edgar Gall <edgar.gall@ashleyenergy.com>
Sent: Thursday, June 24, 2021 3:57 PM
To: Jeffrey B Ferris <jferris@arenaco.com>
Cc: Mason Miller <mason.miller@ashleyenergy.com>
Subject: RE: Ashley Energy - Historical Monthly Financials

Jeff:

I have been working on layering in the 2020 audit adjustments. I am including an Excel file with the Balance Sheets by month from 12/31/20 through 04/30/2021 that reflect all the audit adjustments. There is also a YTD 12/31/2020 P&L after all audit adjustments.

The standard P&L's for April are included too. I should have May ready to send in the next day or so.

Also attached is the 05/31/21 statement from the Escrow Account, June 2021 Escrow transactions MTD, and all the current cash account balances as of today, just after the transfer that Regions did this morning. All the escrow funds will be sent out in the next week.

Thanks!

Ed

From: Jeffrey B Ferris <jferris@arenaco.com>
Sent: Thursday, June 24, 2021 11:19 AM
To: Edgar Gall <edgar.gall@ashleyenergy.com>
Cc: Mason Miller <mason.miller@ashleyenergy.com>
Subject: RE: Ashley Energy - Historical Monthly Financials

Ed,

Do we have updated monthly financial reporting you can send?

Also, updated escrow account activity since May you can send? I know you have vendors waiting that will be paid out of the \$2.0MM+ that Regions just released from the \$8.5MM restricted account and wired into the escrow account, but I assume there have been payments from the escrow account in June which was at \$852,584 at end of May (I understood that further outflows in May after May 18).

Lastly, just please looking for refresh on latest balances across all accounts below.

Thank you!

Jeff

Ashley Bank Accounts with Regions	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May-18-2021	Comments on bank accounts
9770 Operating	385,742	528,120	697,441	551,909	551,909	General operating account
9789 Debt Service Reserve	407,182	407,157	407,131	407,104	407,104	No longer restricted since amendment
9989 Ins Proceeds Holding Acct	3,238,367	3,238,371	3,238,370	3,238,367	3,238,367	Remaining evenironmental remediation
x3005 Final Ins Settlement Funds	200	21,105,695	8,500,000	8,500,000	8,500,000	\$21MM wired here and then all but \$8.5M
xx0624 Rebuild Escrow Account	0	0	6,944,676	3,843,102	852,584	rebuild escrow account from which all re
Total Bank Accounts	4,031,491	25,279,344	19,787,618	16,540,481	13,549,964	
Change		21,247,853	-5,491,728	-3,247,137	-2,990,517	

From: Edgar Gall <edgar.gall@ashleyenergy.com>
 Sent: Wednesday, May 19, 2021 9:43 AM
 To: Jeffrey B Ferris <jferris@arenaco.com>
 Cc: Mason Miller <mason.miller@ashleyenergy.com>
 Subject: RE: Ashley Energy - Historical Monthly Financials

Was just getting ready to send...

See attached.

Ed

From: Jeffrey B Ferris <jferris@arenaco.com>
 Sent: Wednesday, May 19, 2021 9:40 AM
 To: Edgar Gall <edgar.gall@ashleyenergy.com>
 Cc: Mason Miller <mason.miller@ashleyenergy.com>
 Subject: RE: Ashley Energy - Historical Monthly Financials
 Importance: High

Ed, please send today, the sooner the better. We are discussing Ashley in a meeting tomorrow and I do not want to have to say that the latest financials I have received are only through January. Thank you for your prompt attention, Jeff

From: Jeffrey B Ferris
 Sent: Tuesday, May 18, 2021 5:08 PM
 To: 'Edgar Gall' <edgar.gall@ashleyenergy.com>
 Cc: Mason Miller <mason.miller@ashleyenergy.com>
 Subject: RE: Ashley Energy - Historical Monthly Financials

Ed,

Can you please send updated Ashley monthly financials and latest reporting submissions you have made to Regions?

The latest I still have is only through January, so I expect you have at least through March by now.

Thank you!

Jeff

From: Edgar Gall <edgar.gall@ashleyenergy.com>
 Sent: Thursday, March 25, 2021 12:14 PM
 To: Jeffrey B Ferris <jferris@arenaco.com>
 Cc: Mason Miller <mason.miller@ashleyenergy.com>
 Subject: RE: Ashley Energy - Historical Monthly Financials

Here are financials for Jan 2018 thru Dec 2020. These are out of our accounting system, so probably more detail than you want, but

FYI, I am out on vacation next week.

Thanks!

Ed

From: Jeffrey B Ferris <jferris@arenaco.com>
Sent: Wednesday, March 24, 2021 5:07 PM
To: Edgar Gall <edgar.gall@ashleyenergy.com>
Cc: Mason Miller <mason.miller@ashleyenergy.com>
Subject: Ashley Energy - Historical Monthly Financials

Ed,

I am doing a historical monthly reconciliation of Ashley financials, in conjunction with projecting out monthly balance sheet and cash flow numbers as best informed by historical results where relevant.

Do you have historical monthly financials for all months for 2018 (last full "normal" year), 2019 and 2020 (P&L and BS; Cash Flow Statement if available or if not, any items that cannot be derived from BS like CapEx)

Ideally, I always like to be able to see on a monthly basis, fully tying P&L, BS and CF

We have many of these months, but not all and in some instances we have compliance certificates for Regions but not underlying financials. It is also possible we have some/much of this between different people at Arena, but with some key people having left (like Charlie Soutar), not clear to me where all this information may reliably reside – so this is also a bit of historical reporting housecleaning to button up our records.

I want to fill in these gaps and will take what you have most readily off the shelf. You may have much of this in a consolidated file or files.

Many thanks in advance for sending what you are able to!

Jeff

Ashley - Historical Financial Reporting - Have?

		<u>Income Statement</u>	<u>Balance Sheet</u>	<u>Cash Flow Statement</u>	<u>Annual Audit</u>
Annual	2017	Yes	Yes	Yes	Yes
	2018	Yes	Yes	Yes	Yes
	2019	Yes	Yes	Yes	Yes
	2020				Not Yet Due
Monthly	1/31/2018	Yes			
	2/28/2018	Yes			
	3/31/2018	Yes			
	4/30/2018	Yes			
	5/31/2018	Yes			
	6/30/2018	Yes			
	7/31/2018	Yes			
	8/31/2018	Yes			
	9/30/2018	Yes			
	10/31/2018	Yes			
	11/30/2018	Yes			
	12/31/2018	Yes	Yes		
	1/31/2019		Yes		
	2/28/2019				
	3/31/2019		Yes		
	4/30/2019				
	5/31/2019				
	6/30/2019	Yes			
	7/31/2019	Yes			
	8/31/2019	Yes			
	9/30/2019	Yes			
	10/31/2019				
	11/30/2019	Yes			
	12/31/2019	Yes	Yes		
	1/31/2020	Yes			
	2/29/2020				
	3/31/2020				
	4/30/2020				
	5/31/2020				
	6/30/2020	Yes	Yes		
	7/31/2020	Yes	Yes		
	8/31/2020	Yes	Yes		
	9/30/2020	Yes	Yes		
	10/31/2020				
	11/30/2020	Yes	Yes		
	12/31/2020	Yes	Yes		
	1/31/2021	Yes	Yes		

From: Edgar Gall <edgar.gall@ashleyenergy.com>

Sent: Monday, December 14, 2020 4:14 PM

To: Jeffrey B Ferris <jferris@arenaco.com>

Subject: Ashley Energy Nov 2020 Financials

Mason asked me to send these along to you. Let me know if you need anything else.

Thanks!

Ed

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